



Computershare 2021 AGM Report

ASX Code	CPU
Meeting Time/Date	10:00am, Thursday 11 November 2021
Type of Meeting	Virtual
Monitor	Stewart Burn and Steve van Emmerik
Pre AGM Meeting?	Yes, with Simon Jones (Chair) and Dominic Horsley (Company Secretary)

Uneventful AGM, but growth expected!

What the company does

Computershare Limited (CPU) is a provider of services including issuer services, mortgage services & property rental services, employee share plans and voucher services, business services, communication services and utilities operations and technology services

Developments in the Financial Year

The major development this financial year has been the acquisition of Wells Fargo Corporate Trust Services using a PAITREO, or a "Pro-Rata Accelerated Institutional with Tradeable Retail Entitlement Offer" to raise the funds. CPU expects that the acquisition of Wells Fargo CTS will be the major driver of growth for the next 10 years.

Debate and Voting at the AGM

Chair Simon Jones commenced the meeting with a brief address outlining financial highlights and corporate achievements relating to the purchase of Wells Fargo corporate trust as well as ESG achievements, including modern slavery. He highlighted achievements and targets on their net zero strategy. He also gave special thanks to outgoing director and founder Chris Morris.

The CEO Stuart Irving then followed with a scorecard review of CPU's FY21 key priorities, business performance and how these will be used to drive future growth, especially in the USA with corporate trusts and 1800 new staff. He highlighted some new technology developments in the area of real estate investment trusts (REITs), tax and loans. Mr Irving also affirmed that the FY22 guidance given in August remained on track with earnings per share (EPS) up by 2%. He too gave special thanks to Chris Morris reminiscing on their relationship.

Chris Morris gave a presentation on his history with CPU and how the company developed over time.

Transcripts of each presentation are available at

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02450234-3A580738?access_token=83ff96335c2d45a094df02a206a39ff4

Simon Jones handled the rest of the meeting very well with questions being asked regarding, climate targets going forward, audit fees, their role in Hong Kong, and capitalisation on opportunities in DRS (direct registration). Interestingly all the votes were put in a block first with

questions being asked afterwards. All directors spoke to their election following our request before the meeting that they do so.

The ASA asked a question regarding how the purchase of Well Fargo will transition the company, their climate action strategy, Mr Reynolds workload and his level of shareholding, the use of management financials and the vesting period for the vesting of the long-term incentive (LTI) performance shares. The chairman stated that the Wells Fargo purchase will leapfrog CPU into the 4th position in the USA and will drive a 15% post tax position. The Climate Action partner are recognised experts in this area and will help drive their net zero strategy with the results to be advised in FY22. CPU has no formal policy mandating a minimum holding and thus they do not see the shareholding of Mr Reynolds as an issue. Re management financials board believes this provides a better measure and these are detailed in the annual report. They still believe that 3 year vesting is suitable and they will remain committed to this vesting period.

The re-election of Lisa Gay, Paul Reynolds and John Nendick, were overwhelmingly approved (97.6%, 96.1% and 99.4%), as were the remuneration report (95.3%), approval of long-term performance rights for the MD and CEO (98.8%) as well as the NED Remuneration (99.7%). In each of these cases the ASA voted in favour.

Meeting Statistics

Number of Holdings Represented by ASA	112
Number of Shares represented by ASA	413,512 (outside of the Top 20 list)
Value of Shares represented by ASA	\$7.9 m
Number Attending Meeting	144 comprising 97 guests, 45 shareholders and 2 third party proxies.
Market capitalisation	\$9b
Were proxies voted?	Yes, on a poll

Monitor Shareholding

The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

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